

COUSINS PROPERTIES INCORPORATED
INVENTORY OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS
As of December 31, 2011

<u>Description</u>	<u>Metropolitan Area</u>	<u>Company's Ownership Interest</u>	<u>Lots</u>			<u>Tracts (2)</u>	
			<u>Estimated to be Developed (1)</u>	<u>Total Sold</u>	<u>Remaining to be Sold</u>	<u>Sold since Inception</u>	<u>Remaining</u>
The Georgian (4)	Atlanta	37.50%	1,341	289	1,052	-	-
Callaway Gardens (3) (5)	Pine Mountain	100.00%	559	31	528	-	-
Seven Hills (4)	Atlanta	50.00%	1,093	644	449	1,070	65
The Lakes at Cedar Grove	Atlanta	100.00%	906	727	179	-	-
Blalock Lakes (5)	Atlanta	100.00%	154	21	133	-	1,205
West Park (4)	Atlanta	50.00%	84	21	63	-	-
Longleaf at Callaway (5)	Pine Mountain	100.00%	138	125	13	-	-
River's Call	Atlanta	100.00%	107	95	12	-	-
Harris Place (4)	Atlanta	50.00%	27	18	9	-	-
Bentwater (4)	Atlanta	50.00%	1,676	1,673	3	-	-
Paulding County Georgia	Atlanta	50.00%	-	-	-	783	5,712
			<u>6,085</u>	<u>3,644</u>	<u>2,441</u>	<u>1,853</u>	<u>6,982</u>
Long Meadow Farms (4)	Houston	18.75%	1,795	858	937	133	192
Summer Lakes (4)	Houston	50.00%	1,130	405	725	56	-
Southern Trails (4)	Houston	40.00%	1,036	497	539	114	-
Waterford Park (4)	Houston	50.00%	210	-	210	-	90
Summer Creek Ranch (4)	Dallas/Fort Worth	50.00%	983	806	177	624	149
Village Park North (4)	Dallas/Fort Worth	50.00%	189	73	116	23	-
Stonewall Estates (4)	San Antonio	25.00%	388	280	108	-	-
Bar C Ranch (4)	Dallas/Fort Worth	50.00%	332	279	53	-	171
Village Park (4)	Dallas/Fort Worth	50.00%	421	373	48	3	35
Stillwater Canyon (4)	Dallas/Fort Worth	50.00%	231	225	6	-	33
Padre Island Texas	Corpus Christi	50.00%	-	-	-	-	15
			<u>6,715</u>	<u>3,796</u>	<u>2,919</u>	<u>953</u>	<u>685</u>
Manatee River Plantation (4)	Tampa/St. Petersburg	50.00%	457	348	109	-	-
Creekside Oaks (4)	Tampa/St. Petersburg	50.00%	301	251	50	-	-
Bridle Path Estates (4) Florida	Tampa/St. Petersburg	50.00%	-	-	-	-	439
			<u>758</u>	<u>599</u>	<u>159</u>	<u>-</u>	<u>439</u>
TOTAL LOTS AND TRACTS IN RESIDENTIAL PROJECTS			<u>13,558</u>	<u>8,039</u>	<u>5,519</u>	<u>2,806</u>	<u>8,106</u>
COMPANY'S SHARE OF TOTAL			<u>6,782</u>	<u>4,095</u>	<u>2,687</u>	<u>1,350</u>	<u>4,596</u>
COST BASIS OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS							<u>\$ 94,746</u>
COMPANY'S SHARE OF LOTS AND TRACTS IN RESIDENTIAL PROJECTS							<u>\$ 50,241</u>

- (1) This estimate represents the total projected development capacity for a development on owned land currently anticipated to be developed as lots if a development project progresses. The lot numbers shown include lots currently developed or which may be developed over time, based on management's current estimates, and lots sold to date from inception of development.
- (2) Tracts represents acres of land that may be sold to third parties in large tracts for residential or commercial development.
- (3) Company's ownership interest is shown at 100% as Callaway Gardens is owned in a joint venture which is consolidated with the Company. The partner is entitled to a share of the profits after the Company's capital is recovered.
- (4) These projects are under contract to be sold by CL Realty or Temco to the Company's partner in CL Realty and Temco.
- (5) All lots at Longleaf at Callaway and certain lots at Callaway Gardens and Blalock Lakes are sold to a homebuilding venture, of which the Company is a joint venture partner. As a result of this relationship, the Company defers some or all profits until houses are built and sold, rather than at the time lots are sold, as is the case with the Company's other residential developments.